



Dora
Department of Regulatory Agencies
Division of Real Estate

Real Estate *news*

Appraisal Management Companies Begin Registration on July 1, 2013

As of July 1, 2013 Colorado will regulate the licensing and activities of Appraisal Management Companies (AMCs). The definition of an AMC broadly covers any external third party that oversees a network or panels of appraisers who value a consumer's principal dwelling which is used as collateral for home loans. The definition of AMC does not include an appraisal entity that directly performs appraisal services or distributes orders to a client selected panel of appraisers to provide appraisal services on loans originated or funded by such company. Additionally, a new definition of a Real Estate appraiser will be effective July 1, which removes the requirement that only real estate appraisers who provide appraisals for a fee or salary will be covered by the legislation. Therefore even an appraiser who performs an appraisal gratuitously will be subject to the law.

AMCs will be required to apply for a license. The most important requirements for licensure are:

1. AMC's shall be required to designate a controlling appraiser who is actively certified in a state recognized by the Appraisal Sub Committee, who will be responsible for the activities of the AMC and all persons employed by it.
2. No license or license renewal shall be issued to an AMC unless the controlling appraiser or any individual holding more than a 10% interest in the AMC establishes that they are truthful, honest, and has good moral character. Mandatory fingerprints will be required to help facilitate this process.
3. The Board of Real Estate Appraisers shall not issue a license to an AMC if the controlling appraiser or any person holding an ownership interest in the AMC has had an appraisal license refused or revoked in any state.



Continued on pg. 3

Director's Corner

By Marcia Waters, Division Director

As the real estate market continues to warm up, we are seeing an increase in the number of complaints filed against our licensees. The complaints against real estate brokers primarily hinge upon transaction management, and we are seeing this trend with mortgage loan originator complaints as well. Appraiser complaints focus on value. To avoid generating a complaint, you may want to make sure that you are not engaged in one of these common complaint generating practices:

Continued on pg. 9



On the Move!

Over the past month, the Division of Real Estate has seen a few staffing changes and some congratulations are in order!

- Jordan Beezley, former program manager of the Conservation Easement program, was named the Division's Investigations Manager, taking over for Hollis Glenn who was promoted to Deputy Director in late 2012. Jordan joined the Division of Real Estate four years ago as a compliance investigator when the Conservation Easement program was created. He quickly became a valuable member of the Division and was promoted to program manager in 2011. In addition to managing the Conservation Easement program and Conservation Easement Oversight Commission, Jordan also oversaw timeshare and subdivision registration. In his new role, Jordan oversees the Division's investigators for the real estate broker, appraiser and mortgage loan originator programs and works closely with Deputy Director Hollis Glenn and Division Director Marcia Waters. Please help us congratulate Jordan on his new role. Congratulations!
- Creighton Angst has taken over as manager of the Conservation Easement program. Since joining the Division in 2010 as an appraiser investigator Creighton worked to make herself an integral part of the Division's investigations team. In 2011, she was named lead investigator of the appraiser program and worked closely with the appraiser team, helping to streamline investigations and implement LEAN changes within the program. Creighton previously worked as a county assessor before joining the Division and recently upgraded her appraiser license to become a certified general appraiser. Please help us congratulate Creighton on her new role. Congratulations!

Legislation 2013: Are Changes on the Way?

The 2013 Colorado Legislative Session has been busy. Several bills have been introduced that relate to the real estate industry in one way or another. While not every bill mentioning real estate or real estate-related topics will result in statutory changes, there are a few that could make a big impact.

Appraisers:

Senate Bill 13-155 – Sunset Review of Appraisers

This bill continues the board of real estate appraisers (board) until September 1, 2022. It establishes that licensed ad valorem appraisers certified under Colorado's regulatory statutes are not subject to regulation under the federal "Financial Institutions Reform, Recovery, and Enforcement Act of 1989". The bill also requires the board to adopt rules for the regulation of licensed ad valorem appraisers. In addition, the bill eliminates the appraiser category "registered appraiser" and creates the category "licensed ad valorem appraiser", and requires the board to transfer registered appraisers from that category to the category of ad valorem appraisers. Such persons who are employees of a county assessor's office have until December 31, 2015, to meet any additional requirements imposed by the board. The bill clarifies that an appraiser may be disciplined for past-deferred judgments and for any conduct that could have been used to deny the issuance of a certificate or license.

Continued on pg. 10



Dora
Department of Regulatory Agencies
Division of Real Estate

Upcoming Board and Commission Meetings

Board of Real Estate Appraisers

- May 2, 2013, 9:00 a.m.,
Conference Room 1250C
- July 11, 2013, 9:00 a.m.,
Ralph L. Carr Colorado Judicial
Center
1300 Broadway, 8th Fl.,
Denver, CO 80203

Real Estate Commission

- June 18, 2013, 9:00 a.m.,
Conference Room 1250C
- August 6, 2013, 9:00 a.m.,
Conference Room 1250C

Board of Mortgage Loan Originators

- May 15, 2013, 9:00 a.m.,
Conference Room 110D
- July 17, 2013, 9:00 a.m.,
Conference Room 1250C

THE HONORABLE JOHN W. HICKENLOOPER
Governor of Colorado

Barbara Kelley
Executive Director
Department of Regulatory Agencies

Marcia Waters
Director, Division of Real Estate

Hollis Glenn
Deputy Director, Division of Real Estate

COLORADO REAL ESTATE COMMISSION

COLORADO BOARD OF MORTGAGE LOAN
ORIGINATORS

COLORADO BOARD OF REAL ESTATE
APPRAISERS

COLORADO CONSERVATION EASEMENT OVERSIGHT
COMMISSION

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POLICY

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reproduced in any other publication unless without the expressed written

Continued from pg. 1

4. Financial Institutions and AMC's owned or controlled by financial institution such as banks are not required to be licensed by the Board.

The new legislation also requires all active appraisers other than those employed by a state or local government shall maintain errors and omissions insurance provided by a group policy facilitated by the Division of Real Estate. This requirement already exists for real estate brokers and is intended to provide appraisers with similar affordable coverage. New provisions will prohibit AMCs from conducting or performing certain activities.

Highlights of the important prohibited activities are as follows:

1. Requiring appraisers to indemnify AMC's against loss or damages other than those arising out of the services performed by the appraiser.
2. Influencing an appraiser in the development or reporting of an assignment through coercion or intimidation.
3. Prohibiting an appraiser, unless specifically prohibited by the client from communicating with a client or other participant in the appraisal process if the appraisers reasonably believes that such persons have pertinent information needed to complete an assignment.
4. Altering or modifying a completed appraisal report without the appraiser's written consent.
5. Requiring an appraiser to provide the AMC with access to the appraiser's electronic signature.
6. Failing to make payment to an appraiser within 60 days after completion of the appraisal, unless there is a bona fide dispute regarding the performance of the appraiser and the quality of the work.
7. Failing to disclose to a client the fee amount paid to the appraiser engaged to perform the appraisal.

To view the full text of the new legislation, please click [here](#).



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Division of Real Estate



Regarding Documenting Trainee Appraiser Experience in Support of License Upgrade Applications

It has been proposed by the legislature to discontinue the registered appraiser credential. This will take effect on July 01, 2013. This proposed action has prompted a number of questions by appraisers regarding the documentation of trainee experience and other related topics.

The division hopes that the following question and answer format will provide guidance to trainees, supervisory appraisers and any other interested parties:

Q When the registered appraiser credential is discontinued, will I still be able to refer to myself as a registered appraiser?

A As the credential will no longer be available you should not from July 01, 2013, refer to yourself as a registered appraiser. A more appropriate description of your status would be "trainee appraiser". The state will retain a record of the fact that you were a registered appraiser and that your credential has expired by law. However, you need to retain your certificates indicating that you had completed coursework of 60 hours in Appraisal Practice and Procedures and the 15 hour National USPAP course. This education would establish that you have completed 75 hours of the 150 hours required to become a licensed appraiser.

Q When the registered appraiser credential is repealed, will I be able to use my completed course work towards the required education to become a licensed or certified appraiser?

A Yes.

Q In the past, I was allowed to sign appraisals completed by me under supervision and obtained experience credit. What will happen from July 01, 2013?

A You will no longer be permitted to sign appraisals in any capacity.

Q If that's true, how will I obtain credit for my contribution to the assignment results?

A Your supervisor will need to record in the appraisal a description of the real property appraisal assistance performed by you. This need not include the entire appraisal process, and can include one or all of the steps in such process (As defined in Board Rule 1.29 See also USPAP Std. Rule 2.2(a)(vii), (b)(vii) and (c)(vii)). Furthermore, your supervisor must include your name in the certification. There is no need to describe your appraisal assistance in the certification. See USPAP Std. Rule 2-3 (comments).



Dora
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HOAs in Colorado: 2012 in Review from the HOA Information Office & Resource Center

While 2013 promises to bring changes to the HOA landscape in Colorado, 2012 was a relatively quiet year legislatively speaking. The HOA Information Office and Resource Center ("Office") released its 2012 Annual Report earlier this year and complaints and inquiries mirrored 2011.

It's estimated that 2.2 million Colorado residents may live in a community that is under a homeowner's association (HOA). Therefore, it's no wonder that nation's largest HOA calls this state home. With approximately 29,000 units, 11 divisions and four recreational centers, Highlands Ranch holds the title for the largest HOA in the U.S. It might follow that as a result, the majority of the complaints received by the HOA Information Office would originate in Highlands Ranch, but according to the Office's records, the majority of complaints are coming from Colorado Springs, El Paso County, Aurora, Parker, Adams, East Arapahoe, and Denver counties. In total, the Office received 576 complaints from 309 complainants. Of these complaints, 73% involved HOA and Board complaints with the remaining 27% of complaints relating to HOA managers.

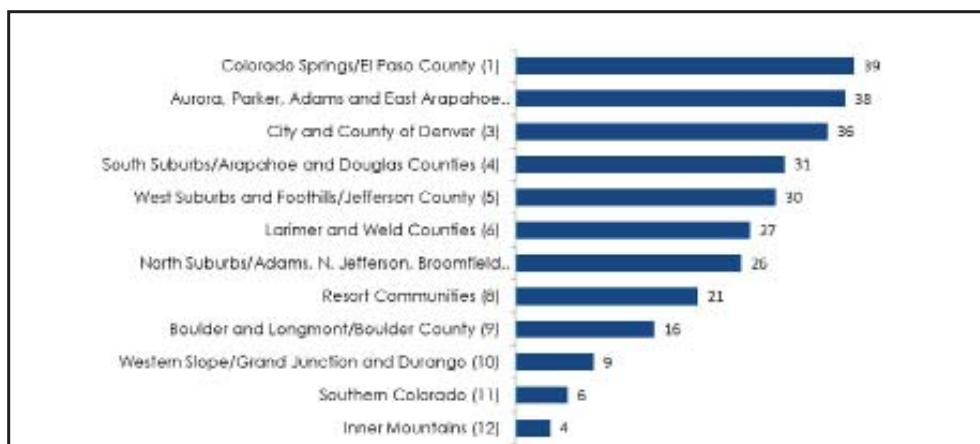
Overall complaints received:

Complaint Type	Number	%
Not Performing Maintenance	24	15.69%
Failure to Produce Records	21	13.73%
General Allegations (Mismanagement, Transparency)	18	11.76%
Not Following Governing Documents	17	11.11%
Harassment/Retaliation	13	8.50%
Communication with Homeowners	12	7.84%
Conflicts of Interest	7	4.58%
Accounting (Assessments/Fines/Interest)	6	3.92%
Meetings	5	3.27%
Improper/Selective Enforcement of Covenants	5	3.27%
Elections and Voting	4	2.61%
Excessive Assessments, Fees, or Fines	4	2.61%
Manager Exerting Too Much Control Over HOA Board	4	2.61%
Diversion/Theft/Fraud	4	2.61%
Nuisance	3	1.96%
Parking	3	1.96%
Liens	1	0.65%
Discrimination	1	0.65%
Green Energy	1	0.65%
Total	153	100.00%

Complaints against managers:

Complaint Type	Number	Percentage
Not Following Governing Documents	63	10.94
Not Performing Maintenance	58	10.07
General Allegations (Mismanagement, Transparency)	49	8.51
Communication with Homeowners	46	7.99
Failure to Produce Records	46	7.99
Accounting (Assessments/Fines/Interest)	41	7.12
Harassment/Retaliation	38	6.60
Improper/Selective Enforcement of Covenants	34	5.90
Meetings	27	4.69
Elections and Voting	26	4.51
Diversion/Theft/Fraud	24	4.17
Excessive Assessments, Fees, or Fines	23	3.99
Conflicts of Interest	19	3.30
Declarant	11	1.91
Insurance	11	1.91
Parking	10	1.74
Xeriscaping/Landscaping	9	1.56
Liens	9	1.56
Nuisance	8	1.39
Discrimination	7	1.22
Miscellaneous (Green Energy, Pets, Pools, Satellite Dishes)	6	1.04
Reserves	4	0.69
Manager Exerting Too Much Control Over HOA Board	4	0.69
Regulatory Compliance	3	0.52
Total	576	100.00

Geographical breakdown of complaints:



Continued on pg. 7



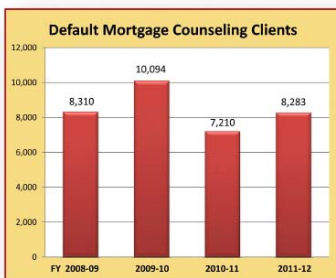
INDUSTRY EXPERTS

This section is reserved for articles written and submitted by members of the real estate industry with varied experience in different fields. The views and opinions expressed are those of the author and do not represent the views or opinions of the staff of the Division of Real Estate or DORA.

The Road to Recovery: Colorado Homeowners Still at Risk of Foreclosure



Reports of the death of the foreclosure crisis are exaggerated. Similar to Mark Twain's famous quote contradicting a notice of his death, foreclosures are still alive and an ongoing issue for many Colorado families. While it is true that foreclosure filings are down, there were still 5,685 homeowners in the last quarter of 2012 who faced with a new foreclosure filing; that was 5,685 families at risk of losing their home. For these families, the foreclosure crisis remains very real. In 2012, Colorado foreclosure filings numbered 28,579 -- still more than two times higher than the number of pre-crisis filings -- 13,500.



The Colorado Attorney General's Office continues its support of the Colorado Foreclosure Hotline in several significant ways:

- Allocation to fund the hotline from the settlement reached with the major banks

- Allocation to fund a public-awareness campaign with the goal of reaching more at-risk homeowners earlier in the process and prompting them to pick up the phone to call for help
- Consumer advocacy including educating the public on prospective scams

Why do we still need the Colorado Foreclosure Hotline with the encouraging news about the housing market?

As Attorney General John Suthers noted, we know from experience that when distressed borrowers contact the Hotline, their prospects for staying in their homes increase dramatically. Four out of five homeowners who met with a Hotline counselor last year avoided foreclosure.

We also know that not everyone in need of the Hotline's services is aware of its existence. That is what the 2013 campaign is about: awareness. We need to reach more people in every part of the state to ensure they know help is only a phone call away.



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Department of Regulatory Agencies
Division of Real Estate

INDUSTRY EXPERTS

Striking black-and-white posters and bus signage of Coloradans stating "I Was Foreclosure" hit the streets in January.

They entice the viewer to check out the Web site of the same name to listen to accounts of these Colorado Foreclosure Hotline clients who faced foreclosure.

These are the first elements of the Colorado Foreclosure Hotline public-awareness campaign launched in January following months of brainstorming, planning and implementation. The campaign was kicked off with a presentation by Attorney General John Suthers when he noted that the Colorado Foreclosure Hotline continues to be the best resource for Colorado homeowners in danger of foreclosure.

The purpose of the public-information campaign is to drive more homeowners at risk of foreclosure to seek the resources of the Hotline -- and to do so sooner in the process when their options are greater. The Hotline's HUD-approved, one-on-one, trusted counseling services are offered free to all Colorado homeowners.

The "I Was Foreclosure" campaign reaches out across the state using avenues that are efficient and appropriate to each region -- adding television spots in English and Spanish, interviews on Spanish radio, online banner ads and print ads to the posters and bus signage.

Little red houses will dot the landscape when the second arm of the campaign rolls out. The brightly colored, hard-to-miss houses will show up at locations across the state to catch the attention of homeowners.

The Hotline's 24 partner agencies around the state received campaign elements and toolkits to help spread the word in their communities.

Hotline help goes on the road

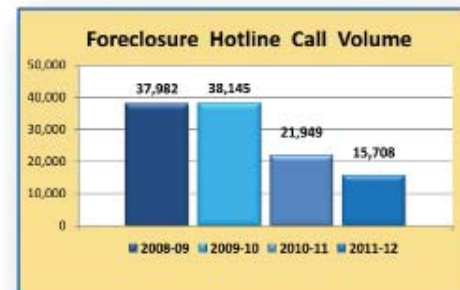
2012 brought with it an increase in foreclosures on the Western Slope and in rural mountain towns. The Colorado Foreclosure Hotline noticed the trend and identified the need and opportunity to support these underserved -- even unserved -- communities.

The solution implemented by the Hotline: To add roving counselors dedicated to serving the high-foreclosure and underserved areas in Colorado. Hotline administrators leveraged funds from the Division of Housing, Colorado Association of Realtors Housing Opportunity Foundation and Wells Fargo to pool enough funding for the two housing counselors.

The cities, towns and counties where they had a presence in 2012 include Craig, Gunnison, Granby, Montrose, Eagle, Steamboat Springs, Grand Junction, Glenwood Springs, Winter Park, Fraser, Tabernash, Hot Sulphur Springs, Granby, Ouray, Canon City, Summit County and Lake County.

"Our work to help families facing foreclosure is not done," said Shannon Peer, director housing counseling and the Colorado Foreclosure Hotline for Brothers Redevelopment.

To learn more about the work of the Hotline, go online to www.coloradoforeclosurehotline.org. The Hotline number to call for help is 1-877-601-HOPE (4673).



Continued from pg. 5

There have been a number of Bills introduced this legislative session concerning HOAs, including:

- HB13-1134: Regards the operation and possible expansion of the HOA Information and Resource Center.
- HB13-1276: Regarding the collection of debt owed to an HOA.
- HB13-1277: Concerning the regulation of persons who manage the affairs of a HOA.
- SB13-126: Concerning the removal of unreasonable restrictions on an owner of an electric vehicle to access charging facilities.
- SB13-183: Concerning water conservation measures in a common interest community.

Also, to access and review the full 2012 HOA Information Office Annual Report, you can go the Division's website at: <http://www.colorado.gov/dora>, at the Division of Real Estate -- Homeowner's Associations.

Now that the legislative session is in the final stretch, you may want to watch the progress of these Bills, and how they will impact you and your clients living in a HOA. You can track these on the Colorado General Assembly website at: <http://www.leg.state.co.us>



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INDUSTRY EXPERTS

New West Line Light Rail Opens In Late April

Denver's New West Line light rail from Union Station all the way to Golden launches April 26th, a grand opening to connect the western suburbs to downtown Denver.

Picture the pathway, rolling past the Pepsi Center and Auraria Campus, turning west beneath I 25 to Decatur and Federal, midway between Colfax and 6th Avenue, including stations at Sheridan, Wadsworth, the Federal Center, St Anthony's hospital, Red Rocks Community College and finally, the Jefferson County Government Center in Golden.

Altogether, there are 11 stations along a 12 mile route with 4,500 new parking spaces at Park-n-Ride locations, making your travels much more relaxing and economical.

During rush hours, the train will arrive and depart every 7.5 minutes and in non rush hour, every 15 minutes. How is that compared to sitting in traffic on 6th Avenue? Why not read the Denver Post on your iPad, chat with a friend, or just take in your favorite novel before or after work?

Light Rail Connects Communities

Neighborhoods will evolve to another level with transportation as a gathering place. With available space and compatible zoning, light rail stations attract restaurants, retail and residential development in a pedestrian friendly environment. This describes what are called TOD's, or Transportation Oriented Development, already established in cities more populated than Denver, and slowly playing a significant role here.

Along the Southeast Corridor, among the best examples of TOD's is the Louisiana Pearl Station where Old Pearl Street is truly a beautiful gem, left

over from the 1920's when the Trolley System was a vital part of the city's transportation. Today, it offers award winning restaurants in The Cork, Sushi Den, and Cinnabon, along with a variety of boutique retail shops, surrounded by nostalgic homes of character.

Even though not every light rail station offers this classic combination, the process unfolds with a different personality at each train stop. On the West Line, the Wadsworth Lakewood station has a terrific head start, surrounded by a variety of zoning and land uses. With time, it will develop and blossom. Likewise, the Federal Center station's neighborhood includes the restaurants and retailers along Union Boulevard with nearby town homes and condos of all price ranges.

How does Light Rail affect property values?

Within a 5-10 minute walk of stations, agents are beginning to see a shopper's preference from buyers who truly want to leave their car in the garage. Part of a growing lifestyle urge for more public transportation, these buyers are specifically wanting homes and condos within easy rail access, and quite willing to wait until the right property is available. In Portland, Dallas, Washington, DC, and other areas, real estate values have been documented to be as much as 5% higher in neighborhoods within a 3 blocks of a station. Not a broad brush guarantee, but the trend is certainly growing.

Mark your calendar for April 26th, and join the festivities as the West Line opens another phase of Denver's Light Rail story. Stay tuned for more developments as the East Line joins Union Station all the way to DIA, beginning service in 2016.



Department of Regulatory Agencies
Division of Real Estate

Continued from pg. 1

Real Estate Brokers

1. Practicing with an expired or inactive license. You must have an active real estate license to perform the duties for which a license is required.
2. Dates and deadlines. We receive numerous complaints about real estate brokers missing deadlines and we have seen an increase in the number of complaints that involve the loss of earnest money.
3. Failure to disclose adverse material facts. Unfortunately, this is not a new type of complaint and substantiated violations of this law do not bode well for one's license. Disclose, disclose, disclose.
4. Failure to provide your clients with executed copies of the contract documents and to keep them appraised of the transaction. We receive a lot of telephone calls and complaints from consumers who are in the process of buying or selling real property and they are oblivious to what is actually occurring in their transactions. Whether the real estate broker is a single agent or transaction broker, keeping the client informed is part of exercising reasonable skill and care.

Real Estate Appraisers

1. Under valuation of property. Homeowner complaints about appraisers who fail to properly identify upgrades or property features, resulting in low appraised values, are on the rise.
2. Over valuation of property. We have seen an increase in lender and AMC complaints that allege that the appraiser valued the property too high. These complaints stem from transactions that occurred in 2007 and 2008. The complaints also allege that the appraisal reports lacked the information necessary for the intended user to understand the report.

Mortgage Loan Originators

1. Practicing without a license. We have quite a few applicants that have completed the NMLS process, but they have failed to apply and complete the licensure process at the state level. For individuals seeking a mortgage loan originator's license, it is important to understand that the NMLS is a federal database for mortgage loan originators. The NMLS is not a regulatory entity and it does not have the authority to grant licenses at the state level. In order to practice as a mortgage loan originator in Colorado, one must complete the state application process and be granted a license prior to performing any of the duties that require licensure. Similarly, renewing one's license solely on the NMLS does not renew the license at the state level.
2. Advertising. We have seen an increase in the complaints that we receive from the Consumer Financial Protection Bureau ("CFPB") regarding mortgage loan originators who are potentially in violation of the federal advertising rules. We are reviewing the advertisements to determine whether they are compliant with the Board's rule on advertising.
3. Dates and deadlines. Much like the real estate brokers, we are getting complaints that mortgage loan originators are missing deadlines or failing to submit the appropriate documents in a timely manner. Failing to meet deadlines can result in the borrower losing his/her loan lock or earnest deposit.
4. Regulatory actions in other jurisdictions. Mortgage loan originators, who are licensed in Colorado, may be subject to discipline by the Board if they have been disciplined in another jurisdiction. We regularly receive updates from the NMLS regarding disciplinary actions that have been imposed in other jurisdictions.

If the above allegations are substantiated through a Division investigation, the appropriate Board or Commission may consider the imposition of discipline, which can range from a warning up to revocation of the license. We would prefer that you proactively address any practice deficiencies that you have, rather than continuing on a course that requires formal Board or Commission action.



Continued from pg. 2

Mortgage Loan Originators:

Senate Bill 13-156 – Sunset Review of Mortgage Loan Originators

The bill implements the recommendations of the sunset review and report on the board of mortgage loan originators (board) by:

- Extending the repeal date of the board for 5 years, until September 1, 2018;
- Requiring the board to deny, refuse to renew, or revoke the licenses of persons who commit specified offenses, bringing Colorado's statutes in line with federal law;
- Eliminating a self-contradictory provision from current law;
- Clarifying that a mortgage company may act only through individuals who are licensed or in the process of becoming licensed.

Conservation Easements:

House Bill 13-1183 - Extend Conservation Easement Tax Credit

Taxpayers are allowed to claim a state income tax credit for donating a conservation easement. Current law caps the total amount of credits that may be claimed by all taxpayers each year for a 3-year period. The amount of the cap is \$22 million for 2011 and 2012 and \$34 million for 2013. Credits that exceed the amount allowed for each year are placed on a wait list for a future year. The bill extends the cap for 2014 and later years and increases the annual amount of the cap for these years to \$45 million. Clarifying amendments on the process of administering the cap are made.

Senate Bill 13-221 - Conservation Easement Tax Credit Certification Application

The bill requires a landowner to file an application for a conservation easement tax credit certificate with the division of real estate and have certain aspects of the conservation easement donation reviewed and approved by the division director and the commission before a tax credit certificate is issued.

The bill sets forth provisions governing the following:

- The authority and responsibilities of the division, the division director, the commission, and the department in the tax credit certificate application review process, including the authority of the commission to delegate its authority to the division director;
- The required documentation to be included with an application for a tax credit certificate;
- The payment of a fee to cover the costs of administering the tax credit certificate application review process;
- The process for identifying potential deficiencies with a conservation easement donation for which a landowner is applying for a tax credit certificate, notifying the landowner of the potential deficiencies, and obtaining additional information from the landowner to address the potential deficiencies; and
- The process for approving an application or, if an application is denied, conducting settlement negotiations and appealing the denial. A landowner may also request an optional preliminary advisory opinion from the division director and the commission regarding a proposed conservation easement donation. The opinion would be advisory only and would not constitute approval of a tax credit certificate application or a tax credit claim.

Homeowner Associations:

House Bill 13-1277 - Regulation of Persons Who Manage the Affairs of a HOA

Under current law, common interest communities and their unit owners' associations (HOAs) are not subject to regulation by any state agency. This bill would require any person who manages the affairs of a common interest community on behalf of an HOA for compensation, on or after July 1, 2015, to meet minimum qualifications and obtain a license from the director of the division of real estate in the department of regulatory agencies. Licensees are identified as "community association managers".

House Bill 13-1134 - Operation and Expansion of the HOA Information and Resource Center

The bill empowers the HOA Information and Resource Center to perform certain regulatory and investigative actions. The bill directs the director to calculate the annual fee paid by associations to support the center's operation on a per-unit basis and provides a formula for the director to use to calculate each association's fee. The bill amends the annual registration provisions. Additionally, the director of the Division of Real Estate or his or her designee shall conduct a study of the functions and duties of other states' HOA offices.



Disciplinary Action Taken by the Board of Real Estate Appraisers

Alphabetical by last name, real estate brokers only. List contains discipline from January 1, 2013 - March 31, 2013.

Kraus, Max W. - Public Censure, Suspension, Supervision, Work Product Review, Coursework and Fine

***Note: This notice serves to inform the public of the current and/or most recent disciplinary action taken against the individual listed. It DOES NOT, nor should it be intended to, serve as a complete listing of any and all discipline taken against the licensee. For complete license information including license status and additional disciplinary actions, please visit www.dora.colorado.gov/dre and click "Division of Real Estate."*

Disciplinary Action Taken by the Real Estate Commission

Alphabetical by last name, real estate brokers only. List contains discipline from January 1, 2013 - March 31, 2013.

Antonopoulos, Tommy - Public Censure, Permanent Surrender and a Fine

Childers, Martina - Public Censure, Suspension, Fine and Coursework

Cordero, Michelann - Public Censure, Voluntary Surrender and Fine

Coutts, Jeffrey A. - Public Censure, Fine, Restitution, Probation Requiring Supervision and Coursework

Folsom, Wayne D. - Public Censure, Fine and Probation

Foote, Andrew J. - Public Censure, Fine, Coursework, Practice Restriction, Probation Requiring Supervision and Restitution

Innovative Property Management (aka Innovative Property Services, LLC) - Public Censure, Permanent Revocation

Jarrett, Lori E. - Public Censure, Fine, Replace Security Deposits, Coursework and Probation Requiring Supervision

Jones, Jerry M. - Public Censure, Fine, Suspension, License Downgrade and Probation Requiring Supervision

Katz, Daniel B. - Public Censure, Voluntary Relinquishment, Stayed Fine and Coursework Upon Relicensure

Marshall, Rose Anne - Public Censure, Voluntary Relinquishment and Coursework

Real Estate Investments Counseling of Colorado, Inc. - Public Censure, Permanent Revocation

Stoner, Jay D. - Public Censure, Fine, Restitution, Probation Requiring Supervision

Wells, Jonathan - Public Censure, Fine, Coursework and Probation Requiring Supervision

Wied, Elizabeth - Public Censure, Voluntary Relinquishment, Fine and Coursework

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Disciplinary Action Taken by the Board of Mortgage Loan Originators

Alphabetical by last name, real estate brokers only. List contains discipline from January 1, 2013 - March 31, 2013.

Estevez, Oscar - Cease and Desist

Fenske, Patricia - PC, Voluntary Relinquishment, Fine

Petersen, Paul - PC and Cease and Desist

***Note: This notice serves to inform the public of the current and/or most recent disciplinary action taken against the individual listed. It DOES NOT, nor should it be intended to, serve as a complete listing of any and all discipline taken against the licensee. For complete license information including license status and additional disciplinary actions, please visit www.dora.colorado.gov/dre and click "Division of Real Estate."*

